

is a five-member Commission. Due to some changes and folks moving on in their careers, we have two members right now, one Democratic and one Republican. So we have a responsibility of now filling all five. We will have in front of us this week, at some point throughout the week, all three of the folks who came out of our committee.

We have three nominees before us who I think fit the requirement of having expertise, integrity, and judgment. The first is Republican nominee J. Christopher Giancarlo, and then we have two Democratic nominees, Tim Massad, who has been nominated to Chair the CFTC, and Sharon Bowen. All three are highly qualified nominees who were approved by the agriculture committee on a voice vote. Right now I will focus on Ms. Bowen, whom we will be voting on in just a little bit.

Within the Dodd-Frank Wall Street reforms, individual agencies were directed to establish an Office of Minority and Women Inclusion. This action was taken to address the lack of diversity of qualified men and women in Federal agencies involved in financial regulation but also subcontractors and contractors who receive billions of dollars from the government.

The CFTC itself should lead by example when it comes to diversity as well as expertise. So I am especially pleased President Obama selected Sharon Bowen as a nominee for the Commission. She will be the first African-American woman to serve on the CFTC and will be the only woman serving at this point in time on the five-member Commission. She has the expertise and experience to be an excellent Commissioner.

During her testimony before the Agriculture Committee, Ms. Bowen told of her upbringing as the youngest of five children in the small town of St. Julien's Creek in Virginia. During Ms. Bowen's youth, St. Julien's Creek was a segregated town, and her family had modest means, but these challenges forged her character. Ms. Bowen developed a knack for understanding the perspective of people who have a stake in public policy decisions but no voice in how those decisions are made.

This background has served her well throughout her years as an attorney. As a partner in the New York firm of Latham & Watkins, Ms. Bowen represented clients in a range of complex financial transactions. So her knowledge of derivatives and global markets is based on real-world experience.

She has been selected by one publication as one of America's top Black lawyers and chosen as the Lawyer of the Year by the Metropolitan Black Bar Association.

Recognizing Ms. Bowen's talents, President Obama nominated her to be vice chair, then acting chair of the Securities Investor Protection Corporation, a very important nonprofit which helps protect investors whose brokers have failed them. Ms. Bowen was confirmed by the Senate, at that time,

unanimously, and I certainly hope that will happen again.

Sharon Bowen has worked tirelessly to fulfill what are called SIPC's mandates—the Securities Investor Protection Corporation—helping thousands of small investors faced with the failure of their brokerage firms. During Ms. Bowen's tenure on the board, SIPC has returned \$24.5 billion to over 9,000 investors.

Despite all her accomplishments through the years, it was evident from Ms. Bowen's testimony in the agriculture committee that she remains grounded by a sensibility for how markets have effects far beyond investors. They affect each of us. They affect consumers, farmers, ranchers, manufacturers, and others who create jobs.

She recognizes the urgency of protecting these individuals from excessive speculation and manipulation. She told our committee:

I understand the importance of being the voice of the under-represented and small business owners who have not had a seat at the table, as I do today.

The CFTC needs a Commissioner of Ms. Bowen's background and skill set. I urge all of my colleagues to join me in supporting Ms. Bowen's nomination and to quickly move forward with the nominations of Mr. Giancarlo and Mr. Massad, whom I will be speaking about more as their nominations come before us, so they can get to work protecting investors and every American who is vulnerable to abuses in the futures and swaps markets.

We need those markets to work, to create capital, and also to manage risk for those who are using the markets in order to be able to manage their own risk, and we need a full five-member CFTC of competent, qualified people in order to get that done. That is what we are doing today with the vote, and then, as we move forward this week, hopefully by the end of the week we will have the full complement of the CFTC in place.

Thank you, Mr. President.

I would suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Louisiana.

Mr. VITTER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

BOWEN NOMINATION

Mr. VITTER. Mr. President, I rise today in strong opposition to Sharon Bowen's nomination to be a Commissioner of the Commodity Futures Trading Commission. Frankly, it amazes me that we are here today discussing basically a possible promotion for Ms. Bowen. Given my experience with her in her current job as Acting Chair of

the Securities Investor Protection Corporation—SIPC—and before that as Vice Chair, I can say quite frankly that she does not deserve any promotion because she has not successfully safeguarded consumers, which is her job, her mission. Instead, she has fought to safeguard Wall Street money from just compensation to the legitimate victims of the Allen Stanford \$7.2 billion Ponzi scheme.

I have been involved in this Stanford issue for quite a while because it affects a lot of folks in Louisiana, but it affects a lot of folks in every State of the country as well. These folks first and foremost were victims of Allen Stanford and his completely fraudulent activity, his Ponzi scheme that literally defrauded hard-working Americans of \$7.2 billion. But they were victimized again, quite frankly, by Federal agencies that didn't do their job—first by the SEC, which knew about this activity for 4 years before saying anything publicly, before warning anyone out there, before taking any action, and then by SIPC—including Sharon Bowen at SIPC—by refusing to take appropriate action for the victims and instead acting as if their job, their duty was to safeguard Wall Street money, not to properly compensate victims under the law.

If you read the letters and talk to the Stanford victims, as I have many times, it will just break your heart.

Charles Cook of Baton Rouge said:

My family, along with thousands of others who placed their savings in licensed brokers' hands, now faces absolute financial ruin simply because our government and government-appointed regulators did not perform their jobs of protecting us. These savings include retirement accounts, trusts for chronically ill family members, college funds, and pension plans.

Byron Ratliff, also of Baton Rouge:

Congress needs to be aware that the agency created by Congress to protect investors is using their fund to defy the federal government for the sake of denying protection to investors they helped defraud . . . We need your help now more than ever to block this ridiculous effort by SIPC. This is criminal.

Gilbert Gossen, also of Louisiana:

Has it changed our lifestyle? Yes, tremendously. Not only my wife and I have been deprived of our lifetime savings, my five children who have worked alongside with us have been unfairly deprived of their inheritance.

Carolyn Smith in Baton Rouge goes to the core of the matter:

I cannot believe this. This is killing me and my family.

Fraudulent schemes unfortunately go on all the time, but, again, what makes this so heartbreaking is the victimization upon victimization. First came the original fraud; then came the SEC, which saw this going on and did not act and did not give victims and potential victims any notice for 4 years; and then after the SEC acted, after the SEC ordered SIPC to compensate victims, SIPC—Sharon Bowen included—in an unprecedented move, refused to follow

that mandate by the SEC, requiring the SEC to sue SIPC, which is now tied up in court and continues to this day.

That gets us back to the issue at hand—Ms. Bowen. The name of her current employer is supposed to be about investor protection—the Securities Investor Protection Corporation, SIPC—but she and her colleagues have acted in the direction of Wall Street protection.

The fund is funded by companies that pay into it. They pay their dues to give potential investors peace of mind, and that confidence helps build a vibrant and positive marketplace. Make no mistake that those Wall Street member companies do not want SIPC to compensate these victims because they are worried that their dues will increase. Well, it is fine for them to have their concern; it is not fine for Sharon Bowen to make those concerns win out over the law and over the facts, to ignore a mandate from the SEC, and to not properly compensate the victims of the Stanford scandal.

If, after all of this, Congress gives Ms. Bowen a promotion, condones her actions here today, and votes to support her, that will be yet another slap in the face to these victims and an action that will certainly undermine investor confidence and encourage more to follow Ms. Bowen's career path and the way she ran the Security Investor Protection Commission by advancing themselves and member companies rather than the real mission of following the law and properly compensating victims.

This is not a partisan grudge match. This is not partisan at all. I am opposing Ms. Bowen's confirmation for one simple reason: I think she has proved that she is not qualified for the job based on her track record at SIPC as well as her performance at her confirmation hearing.

Let me underscore the way in which this is not partisan at all because there are many folks who have been following this Stanford case who are directly involved who have written to Senators on both sides of the aisle urging—urging in the strongest terms possible—opposition to this nomination.

Let's take a letter written by a self-proclaimed and lifelong Democrat from Ann Arbor, MI, a constituent of Senator STABENOW. Senator STABENOW is the chairman of the Senate agriculture committee. That certainly has a significant role in this nomination.

The letter says:

I've been writing to you over the past days regarding the growing opposition to the nomination of Sharon Bowen to the CFTC. I am writing once more to stress that this is not merely an effort to block an Obama nominee. As a lifelong Democrat I would not get behind such an initiative if I thought that's what it was. Opposing Ms. Bowen's confirmation is not a partisan issue. Simply put, it makes no sense to appoint a regulator who is being sued by another regulator (SEC vs. SIPC)! In this climate of growing cynicism toward our financial regulators, can we really afford to put one more fox outside the hen house?

In a similar way, a constituent of Senator NELSON of Florida wrote Senator NELSON and said:

We hope you will vote AGAINST confirming Ms. Bowen as a CFTC Commissioner as she does not support protecting investors. Sharon Bowen's loyalty to Wall Street instead of hard-working people like us has devastated our lives because her actions resulted in us not being able to recover our savings.

A constituent of Senator PRYOR's wrote him in a similar vein:

Based on the facts set forth below, I certainly hope you will vote against confirming Ms. Bowen as a CFTC Commissioner in order to protect the investors who rely on the CFTC's regulatory supervision.

In a similar way, Madoff victims have also weighed strongly into this matter. They have written their Senators urging them to oppose the Bowen nomination.

One Madoff victim wrote:

SIPC Chairwoman Sharon Bowen is neither a qualified nor appropriate nominee for the all-important Commodity Futures Trading Commission. As a SIPC board member, SIPC Chairwoman and an attorney representing members of the financial industry, Ms. Bowen has demonstrated repeatedly that her interest is in protecting Wall Street's interests.

Again, frauds happen all the time. It is always tragic, but it does happen. What makes this case so "triple" tragic is that the victims of the original Allen Stanford fraud were victimized again by failed bureaucracies and regulators who failed to do their jobs and continued to fail to carry out their true mandate of protecting investors.

First, the SEC dragged its feet and took way too long to take any action in this matter or to give anyone in the real world notice of what was clearly happening in the Stanford case—4-plus years—and then the SEC finally acted and agreed that these victims required compensation under the law. They told SIPC to set about giving them this compensation, and in a completely unprecedented way, never before and never since, Sharon Bowen of SIPC said: No. We are not doing what the SEC has told us to do. We are refusing to do that.

They had to be sued by the SEC, and that legal matter is still tangled up in court with the victims of the Stanford mess, and they still have not gotten any compensation.

We can't prevent every bad thing from happening in the world, but surely we can ensure that agencies in Washington and regulatory bodies do their jobs, follow their mandates and their missions and work for investors and citizens and not be captured by narrow interests—in this case, Wall Street interests. Surely we can do that, and that, ultimately, is what this vote is all about. Are we going to do that or are we going to promote someone who has failed at her current job? Are we going to promote someone who has proved in her current job that she does not have the right mindset, the right understanding of a pro-investor, pro-

consumer mission to handle that job or any other?

I urge all of my colleagues, Republicans and Democrats—and there is nothing partisan about this—to oppose this Sharon Bowen nomination. The victims of the Stanford scandal need some justice. They need to see that someone cares and that someone is fighting on their behalf. The victims of the Madoff scandal need exactly the same and feel exactly the same way.

Please oppose this nomination. Please vote for those consumers, those Americans, and those investors. Please vote to begin to right the ship and fix the regulatory system.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, is the Senate in a quorum call?

The PRESIDING OFFICER (Mr. SCHATZ). Yes.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded and that I be allowed to speak for up to 12 minutes in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

ENERGY TAX

Mr. THUNE. Mr. President, everywhere middle-class Americans look, they are facing higher prices. Over the past 5½ years of the Obama Presidency, the price of everything—from milk to the refrigerator to put it in—has risen. Tuition costs have soared, gas prices have almost doubled, food prices have shot up, and then, of course, there is health care. The President claimed that health care premiums would fall by \$2,500 under his health care law. Instead, they have risen by almost \$3,700 during the President's administration, and they are still going up. The President's health care law has driven up the price of almost every aspect of health care, from premiums to pacemakers.

Americans are ill-equipped to meet these higher costs. Household income has declined by more than \$3,500 on the President's watch. Nearly 10 million Americans are unemployed, more than one-third of them for 6 months or longer, and 19.4 million Americans have been forced to join the food stamp program since the President took office.

Our economy is simply not posting the kind of growth we need to open opportunities for middle-class families. Economic growth actually declined last quarter, and job creation is sluggish at best. Furthermore, the jobs we are creating are not the kinds of jobs Americans need to get ahead. Seventy-eight percent of the jobs that were lost during the recession were high- or mid-wage jobs, but just 56 percent of the jobs recovered have been the same.